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## Abstract of the Disclosure

A custard caramel sauce formed of a pasteurized oil and water emulsion in which the oil can include butter and in which the water includes sugar dissolved in the water, and in which an enzyme-modified yolk (EMY) is present as an emulsifier. The present invention provides caramel and caramel sauces having an egg or custard-type flavor. Egg yolk is used as an emulsifier, at least partially in place of the cream conventional used to make caramels. The use of egg yolk is made possible by using enzyme-modified yolk in place of unprocessed egg yolk. As the mixture is heated, the proteins are able to thicken the sauce, but the EMY is able to keep the sauce from breaking into fat/oil and aqueous phases. The enzyme-modified yolk also enables providing a liquid custard caramel sauce that can be sold in a cooled refrigerated package and subsequently reheated without the unappealing coagulation of the egg yolk proteins and subsequent phase separation in the sauce after heating. The custard caramel sauce can be made by adding melted butter to enzyme-modified egg yolk, sugar, and water to form an emulsion. The emulsion can be homogenized and then heated to form a gel. The gel can be liquefied through high shear or cooling to form the custard caramel sauce.